

American Baptist Churches USA



Financial Report As of March 31, 2021

**American Baptist Churches - USA
Financial Notes
For the Year Ended March 31, 2021**

Overall

The year-to-date financials show a surplus of \$12K with the Biennial. The Net surplus without the Biennial is \$151K.

The following activity is based on the financials **excluding** the Biennial. There was no Biennial last year and there is a Biennial this year.

Net revenue compared to last year is down (\$41K). Revenue is down mainly due to Transition Ministries.

Expenses as compared to last year are lower by \$(181K). Mainly due to the reduction of Travel expenses in the first quarter. We reduced staff costs by two net positions. Expenses related to Transition Ministries are lower proportionately as revenues.

Payroll Protection Program

ABCUSA received an additional PPP Loan in 2021 in the amount of \$744,802 from the Payroll Protection Program shown as a liability. The total PPP loans received in 2020 and 2021 are \$1,364,761. Once forgiven this amount will be booked as income.

United Mission

Total UM is \$1,539,252. This is an increase of \$34,576 from the prior year. This represents a reduction of 2.30%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 03/31/2021
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,444,107	5,831,132
Certificate of Deposit	266,311	265,694
Accounts Receivable from Baptist Related Organizations	639,692	808,258
Prepaid Expenses and Other Assets	33,455	42,853
Notes Receivable	3,697,163	4,174,491
Other Assets	4,200	7,450
Investment, at Market	29,193,244	21,543,457
588 Partnership Share	-	(478,400)
Accumulated Investment in 588	-	719,313
P,P, and E, Net of Accumulated Depreciation	3,354,139	6,235,949
Lease Acquisition Costs, Net of Accumulated Amortization	39,097	56,005
Total Assets	<u>40,671,408</u>	<u>39,206,202</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	1,401,503	102,656
Funds of Others	700,966	648,696
Funds Held for Others	855,626	934,843
Deferred Lease Revenue	1,278,151	1,374,627
Total Liabilities	<u>4,236,246</u>	<u>3,060,822</u>
NET ASSETS		
Unrestricted: Board Designated	25,306,945	24,007,298
Unrestricted: Board Undesignated	2,193,927	1,637,008
Temporarily Restricted	5,875,191	5,923,724
Permanently Restricted	3,236,361	3,002,872
Gain/Loss	(177,262)	1,574,478
Total NET ASSETS	<u>40,671,408</u>	<u>39,206,202</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending March , 2021 and 2020

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
MARCH 2021							
Revenue	834,022.00	1,152.00	-	95,495.00	43,648.00	18,575.00	992,892.00
Expense	669,836.00	330.00	1,932.00	110,118.00	40,222.00	158,471.00	980,909.00
Net	164,186.00	822.00	(1,932.00)	(14,623.00)	3,426.00	(139,896.00)	11,983.00
MARCH 2020							
Revenue	829,470.00	3,125.00	-	133,757.00	49,248.00	-	1,015,600.00
Expense	763,312.00	185.00	40,136.00	147,454.00	52,647.00	376.00	1,004,110.00
Net	66,158.00	2,940.00	(40,136.00)	(13,697.00)	(3,399.00)	(376.00)	11,490.00
Variance MARCH 2021 - MARCH 2020							
Revenue	4,552.00	(1,973.00)	-	(38,262.00)	(5,600.00)	18,575.00	(22,708.00)
Expense	(93,476.00)	145.00	(38,204.00)	(37,336.00)	(12,425.00)	158,095.00	(23,201.00)
Net	98,028.00	(2,118.00)	38,204.00	(926.00)	6,825.00	(139,520.00)	493.00

Comparative Statement of Revenues and Expenses for year to date ending MARCH , 2021 and 2020 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
MARCH 2021						
Revenue	834,022.00	1,152.00	-	95,495.00	43,648.00	974,317.00
Expense	669,836.00	330.00	1,932.00	110,118.00	40,222.00	822,438.00
Net	164,186.00	822.00	(1,932.00)	(14,623.00)	3,426.00	151,879.00
MARCH 2020						
Revenue	829,470.00	3,125.00	-	133,757.00	49,248.00	1,015,600.00
Expense	763,312.00	185.00	40,136.00	147,454.00	52,647.00	1,003,734.00
Net	66,158.00	2,940.00	(40,136.00)	(13,697.00)	(3,399.00)	11,866.00
Variance MARCH 2021 - MARCH 2020						
Revenue	4,552.00	(1,973.00)	-	(38,262.00)	(5,600.00)	(41,283.00)
Expense	(93,476.00)	145.00	(38,204.00)	(37,336.00)	(12,425.00)	(181,296.00)
Net	98,028.00	(2,118.00)	38,204.00	(926.00)	6,825.00	140,013.00

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

ABCUSA Summary

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
MISSION FUNDING ABCUSA	473,784	457,513	16,271	435,324	38,460	1,830,052	(1,356,268)
GENERAL SECRETARY	1,125	3,500	(2,375)	1,118	7	14,000	(12,875)
REGIONAL MINISTRIES	50	0	50	0	50	0	50
COOPERATIVE CHRISTIANITY	50	0	50	1,900	(1,850)	0	50
OFFC OF TRAVEL & CONF PLAN.	25,483	23,837	1,646	33,000	(7,517)	95,350	(69,867)
ACCOUNTING	17,057	17,659	(601)	22,738	(5,681)	70,634	(53,577)
DENOMINATIONAL EMPHASIS	1,152	1,125	27	3,125	(1,973)	4,500	(3,348)
ABC INFORMATION	15,259	11,416	3,843	15,234	25	45,665	(30,406)
REPRESENTATIVE PROCESS	283	0	283	292	(9)	0	283
BIENNIAL	18,575	88,048	(69,473)	0	18,575	352,190	(333,615)
DEVELOPMENT OFFICE	0	12,500	(12,500)	0	0	50,000	(50,000)
MISSION RESOURCE DEVELOPMENT	326	0	326	328	(1)	0	326
INFORMATION TECHNOLOGY	8,469	9,507	(1,038)	18,141	(9,672)	38,028	(29,559)
NAS - NAME AND ADDRESS SERVICE	1,353	2,507	(1,154)	1,408	(55)	10,030	(8,677)
TRANSITION MINISTRIES	95,495	150,000	(54,506)	133,757	(38,263)	600,000	(504,506)
WOMEN IN MINISTRY	43,648	30,887	12,761	49,248	(5,600)	123,548	(79,900)
GENERAL COSTS	290,783	349,934	(59,151)	299,989	(9,206)	1,399,738	(1,108,955)
Total REVENUE	992,893	1,158,434	(165,541)	1,015,601	(22,709)	4,633,735	(3,640,842)
EXPENSES							
GENERAL SECRETARY	87,562	102,769	15,207	99,895	(12,333)	411,076	323,514
ASSOC. GENERAL SEC.	46	0	(46)	64,447	(64,401)	0	(46)
TREASURER'S OFFICE	76,436	81,800	5,364	81,010	(4,573)	327,202	250,766
REGIONAL MINISTRIES	9,952	65,999	56,047	8,366	1,586	263,997	254,045
COOPERATIVE CHRISTIANITY	17,500	21,500	4,000	20,387	(2,887)	86,000	68,500
HUMAN RESOURCES	8,805	12,850	4,045	13,007	(4,202)	51,400	42,595
OFFC OF TRAVEL & CONF PLAN.	42,187	48,451	6,265	49,991	(7,805)	193,806	151,619
ACCOUNTING	101,217	99,165	(2,052)	100,050	1,167	396,661	295,444
DENOMINATIONAL EMPHASIS	330	1,022	692	185	145	4,090	3,760
ABC INFORMATION	69,079	79,791	10,712	62,780	6,298	319,162	250,083
REPRESENTATIVE PROCESS	17,761	95,844	78,083	40,737	(22,976)	383,375	365,614
BIENNIAL	158,471	88,047	(70,424)	376	158,095	352,190	193,719
DEVELOPMENT OFFICE	1,932	11,878	9,947	40,136	(38,204)	47,514	45,582
MISSION RESOURCE DEVELOPMENT	120,966	117,971	(2,995)	100,338	20,627	471,883	350,917
INFORMATION TECHNOLOGY	60,423	61,783	1,360	60,145	278	247,132	186,709
NAS - NAME AND ADDRESS SERVICE	0	25	25	0	0	100	100
BUILDING MANAGEMENT	42,699	46,974	4,275	39,843	2,856	187,895	145,196
TRANSITION MINISTRIES	110,118	148,595	38,477	147,454	(37,336)	594,380	484,262
WOMEN IN MINISTRY	40,222	27,042	(13,181)	52,647	(12,425)	108,167	67,945
GENERAL COSTS	15,204	46,926	31,722	22,316	(7,112)	187,704	172,500
Total EXPENSES	980,909	1,158,433	177,524	1,004,112	(23,203)	4,633,734	3,652,825
Net Revenue & Expenses	11,984	1	11,983	11,490	494	1	11,983

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

ABCUSA Total Summary

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
DENOMINATIONAL EMPHASIS	1,152	1,125	27	3,125	(1,973)	4,500	(3,348)
DEVELOPMENT DEPT	0	12,500	(12,500)	0	0	50,000	(50,000)
ABCUSA	834,023	875,874	(41,851)	829,472	4,551	3,503,497	(2,669,474)
TRANSITION MINISTRIES	95,495	150,000	(54,506)	133,757	(38,263)	600,000	(504,506)
WOMEN IN MINISTRY	43,648	30,887	12,761	49,248	(5,600)	123,548	(79,900)
BIENNIAL	18,575	88,048	(69,473)	0	18,575	352,190	(333,615)
Total REVENUE	992,893	1,158,434	(165,541)	1,015,601	(22,709)	4,633,735	(3,640,842)
EXPENSES							
DENOMINATIONAL EMPHASIS	330	1,022	692	185	145	4,090	3,760
DEVELOPMENT DEPT	1,932	11,878	9,947	40,136	(38,204)	47,514	45,582
ABCUSA	669,836	881,848	212,012	763,314	(93,478)	3,527,393	2,857,557
TRANSITION MINISTRIES	110,118	148,595	38,477	147,454	(37,336)	594,380	484,262
WOMEN IN MINISTRY	40,222	27,042	(13,181)	52,647	(12,425)	108,167	67,945
BIENNIAL	158,471	88,047	(70,424)	376	158,095	352,190	193,719
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AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

ABCUSA Detail

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
MISSION FUNDING ABCUSA	473,784	457,513	16,271	435,324	38,460	1,830,052	(1,356,268)
GENERAL SECRETARY	1,125	3,500	(2,375)	1,118	7	14,000	(12,875)
REGIONAL MINISTRIES	50	0	50	0	50	0	50
COOPERATIVE CHRISTIANITY	50	0	50	1,900	(1,850)	0	50
OFFC OF TRAVEL & CONF PLAN.	25,483	23,837	1,646	33,000	(7,517)	95,350	(69,867)
ACCOUNTING	17,057	17,659	(601)	22,738	(5,681)	70,634	(53,577)
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REPRESENTATIVE PROCESS	283	0	283	292	(9)	0	283
MISSION RESOURCE DEVELOPMEN'	326	0	326	328	(1)	0	326
INFORMATION TECHNOLOGY	8,469	9,507	(1,038)	18,141	(9,672)	38,028	(29,559)
NAS - NAME AND ADDRESS SERVIC	1,353	2,507	(1,154)	1,408	(55)	10,030	(8,677)
GENERAL COSTS	290,783	349,934	(59,151)	299,989	(9,206)	1,399,738	(1,108,955)
Total REVENUE	834,023	875,874	(41,851)	829,472	4,551	3,503,497	(2,669,474)
EXPENSES							
GENERAL SECRETARY	87,562	102,769	15,207	99,895	(12,333)	411,076	323,514
ASSOC. GENERAL SEC.	46	0	(46)	64,447	(64,401)	0	(46)
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REGIONAL MINISTRIES	9,952	65,999	56,047	8,366	1,586	263,997	254,045
COOPERATIVE CHRISTIANITY	17,500	21,500	4,000	20,387	(2,887)	86,000	68,500
HUMAN RESOURCES	8,805	12,850	4,045	13,007	(4,202)	51,400	42,595
OFFC OF TRAVEL & CONF PLAN.	42,187	48,451	6,265	49,991	(7,805)	193,806	151,619
ACCOUNTING	101,217	99,165	(2,052)	100,050	1,167	396,661	295,444
ABC INFORMATION	69,079	79,791	10,712	62,780	6,298	319,162	250,083
REPRESENTATIVE PROCESS	17,761	95,844	78,083	40,737	(22,976)	383,375	365,614
MISSION RESOURCE DEVELOPMEN'	120,966	117,971	(2,995)	100,338	20,627	471,883	350,917
INFORMATION TECHNOLOGY	60,423	61,783	1,360	60,145	278	247,132	186,709
NAS - NAME AND ADDRESS SERVIC	0	25	25	0	0	100	100
BUILDING MANAGEMENT	42,699	46,974	4,275	39,843	2,856	187,895	145,196
GENERAL COSTS	15,204	46,926	31,722	22,316	(7,112)	187,704	172,500
Total EXPENSES	669,836	881,848	212,012	763,314	(93,478)	3,527,393	2,857,557
Net Revenue & Expenses	164,187	(5,974)	170,161	66,158	98,030	(23,896)	188,083

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

Representative Process - Summary

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
OTHER INCOME	283	0	283	292	(9)	0	283
Total REVENUE	283	0	283	292	(9)	0	283
EXPENSES							
DEPRECIATION/AMORT	145	0	(145)	0	145	0	(145)
PRESIDENTS EXPENSE	0	4,250	4,250	273	(273)	17,000	17,000
BOARD	0	21,250	21,250	0	0	85,000	85,000
BOARD EXECUTIVE COMM.	0	6,750	6,750	6,185	(6,185)	27,000	27,000
BIENNIAL PROGRAM COMM.	0	1,500	1,500	8,434	(8,434)	6,000	6,000
NATIONAL LEADERSHIP COUNCIL	0	5,000	5,000	0	0	20,000	20,000
REGION. EXEC. MINISTERS COUNC	0	500	500	114	(114)	2,000	2,000
CAUCUS ADMINISTRATION	12,211	13,500	1,289	9,510	2,701	54,000	41,789
OTHER EXPENSE	5,405	43,094	37,689	16,221	(10,817)	172,375	166,970
Total EXPENSES	17,761	95,844	78,083	40,737	(22,976)	383,375	365,614
Net Revenue & Expenses	(17,478)	(95,844)	78,366	(40,446)	22,968	(383,375)	365,897

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

Representative Process Detail

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget - Original	Total Budget Variance - Original
REVENUE							
TARGETED GIVING	283	0	283	292	(9)	0	283
Total REVENUE	283	0	283	292	(9)	0	283
EXPENSES							
POSTAGE EXPENSE	0	69	69	67	(67)	275	275
TELEPHONE-TOLLS, SPECIAL EXP.	0	200	200	0	0	800	800
PRINTING/LITERATURE EXPENSE	0	375	375	0	0	1,500	1,500
PHOTOCOPIES EXPENSE	0	250	250	0	0	1,000	1,000
INSURANCE - TRAVEL	0	500	500	0	0	2,000	2,000
COMPUTER-HARDWARE-AMORTIZATION	145	0	(145)	0	145	0	(145)
MISCELLANEOUS EXPENSE	0	125	125	0	0	500	500
BIENNIAL EXPENSE	0	13,450	13,450	0	0	53,800	53,800
PROFESSIONAL FEE - LEGAL	5,405	7,500	2,095	2,475	2,930	30,000	24,595
TRAVEL & CONFERENCE PLANNING	0	0	0	12,500	(12,500)	0	0
PAST PRESIDENT'S EXPENSE	0	875	875	220	(220)	3,500	3,500
PRESIDENT'S EXPENSE	0	2,500	2,500	54	(54)	10,000	10,000
VICE PRESIDENT'S EXPENSE	0	875	875	0	0	3,500	3,500
BOARD EXPENSE	0	21,250	21,250	0	0	85,000	85,000
BD EXEC COMMITTEE	0	6,750	6,750	6,185	(6,185)	27,000	27,000
MISSION TABLE	0	9,000	9,000	1,096	(1,096)	36,000	36,000
BIENNIAL PROGRAM COMM.	0	1,500	1,500	8,434	(8,434)	6,000	6,000
GEN SECRETARY SEARCH COMMITTEE	0	7,500	7,500	0	0	30,000	30,000
TASK FORCE CONTINGENCY	0	1,875	1,875	0	0	7,500	7,500
NAT LDR COUNCIL (GEC)	0	5,000	5,000	0	0	20,000	20,000
NAT LDR COUN/COVENANT REVIEW	0	625	625	0	0	2,500	2,500
REGIONAL EXEC. MINISTERS COUNC	0	500	500	114	(114)	2,000	2,000
REMC ORIENTATION	0	500	500	0	0	2,000	2,000
AREA MINISTERS	0	500	500	0	0	2,000	2,000
NATIONAL EXECUTIVE COUNCIL	0	625	625	83	(83)	2,500	2,500
CAUCUS ADMINISTRATION	12,211	13,500	1,289	9,510	2,701	54,000	41,789
Total EXPENSES	17,761	95,844	78,083	40,737	(22,976)	383,375	365,614
Net Revenue & Expenses	(17,478)	(95,844)	78,366	(40,446)	22,968	(383,375)	365,897

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 3/31/2021

Mission Resource Development

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
OTHER INCOME	326	0	326	328	(1)	0	326
Total REVENUE	326	0	326	328	(1)	0	326
EXPENSES							
SALARIES AND BENEFITS	100,695	85,571	(15,124)	57,670	43,025	342,284	241,589
STAFF DEVELOPMENT	0	350	350	240	(240)	1,400	1,400
TRAVEL	9,220	7,250	(1,970)	3,393	5,827	29,000	19,780
DEPRECIATION/AMORT	362	237	(124)	237	124	949	587
MATERIAL-UM RESOURCES	387	3,000	2,613	1,052	(665)	12,000	11,613
NEWSLETTER EXPENSE	0	1,250	1,250	0	0	5,000	5,000
OTHER EXPENSE	10,302	20,313	10,010	37,746	(27,444)	81,250	70,948
Total EXPENSES	120,966	117,971	(2,995)	100,338	20,627	471,883	350,917
Net Revenue & Expenses	(120,639)	(117,971)	(2,669)	(100,011)	(20,629)	(471,883)	351,244

AMERICAN BAPTIST CHURCHES U.S.A.
American Baptist Mission Support

CATEGORY	YTD THRU MAR 2021	YTD THRU MAR 2020	\$ Difference	% Difference
UM Basics	\$1,497,006	\$1,444,139	\$52,867	3.66%
Love Gift	\$42,246	\$60,537	(\$18,291)	(30.22%)
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$1,539,252	\$1,504,676	\$34,576	2.30%
A.F.C.	\$230,629	\$230,116	\$514	0.22%
O.G.H.S.	\$607,918	\$448,926	\$158,992	35.42%
W.M.O.	\$306,744	\$294,011	\$12,733	4.33%
R.M.M.O.	\$314,291	\$407,615	(\$93,324)	(22.90%)
Region Offering	\$527,153	\$585,310	(\$58,157)	(9.94%)
I.S.P.	\$138,242	\$161,236	(\$22,994)	(14.26%)
Specifics	\$1,116,156	\$1,123,539	(\$7,383)	(0.66%)
Targeted Giving	\$1,616,918	\$1,324,856	\$292,063	22.04%
TOTAL ABMS	\$6,397,304	\$6,080,284	\$317,020	5.21%